

Pan American Silver announces US\$475 million sale of MARA project to Glencore

April 24, 2019

On July 31, 2023, Pan American Silver Corp. announced the sale of its 56.25% interest in the MARA Project, located in the Catamarca province of Argentina, to Glencore International AG . Pan American acquired its 56.25% interest in MARA through its acquisition of Yamana Gold Inc. which closed on March 31, 2023. At present, Glencore holds a 43.75% interest in MARA, and upon the completion of the transaction, Glencore will assume 100% ownership of the Project.

Under the terms of the agreement, at closing Glencore will pay Pan American US\$475 million in cash and will grant Pan American a life-of-mine copper net smelter return royalty of 0.75%, with the right for Pan American to freely transfer the royalty. The transaction is expected to close in Q3 2023.

MARA has proven and probable mineral reserves of 5.4 million tonnes of copper and 7.4 million ounces of gold contained in 1.105 billion tonnes of ore. It has a 27-year mine life and Glencore has noted that the MARA project ranks as one of the lowest capital-intensive copper projects in the world today, owing to the existing well maintained Alumbreira processing plant and associated infrastructure.

BLG is representing Pan American with a team led by [Fred R. Pletcher](#) and including [Michael Waters](#) and [Salvador Pimentel](#) (Mining and Corporate Commercial), [Randy Morphy](#) (Tax), [Denes Rothschild](#) (Competition) and [Ed Wang](#) (FSG).

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[Thoburn](#)

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BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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